

BANKING DIVISION[187]

Adopted and Filed

Pursuant to the authority of Iowa Code section 17A.3 and 2009 Iowa Acts, Senate File 355, sections 12 and 22, the Banking Division of the Department of Commerce hereby adopts new Chapter 19, "Mortgage Loan Originators," Iowa Administrative Code.

The rules are designed to implement 2009 Iowa Acts, Senate File 355 (the Iowa Secure and Fair Enforcement (SAFE) for Mortgage Licensing Act), adopted in 2009 and effective July 1, 2009, which requires natural persons acting as mortgage loan originators to be licensed by the Banking Division beginning January 1, 2010. Senate File 355 requires applicants for licensure to meet stringent licensing requirements, including meeting test and prelicense education requirements, and completion of continuing education requirements each year. The rules address the processes and requirements for applying for and renewing a mortgage loan originator license. The rules also address continuing education requirements and establish administrative fees associated with licenses administered pursuant to 2009 Iowa Acts, Senate File 355. Finally, the rules describe the complaint and disciplinary process that applies to mortgage loan originator licensees.

Notice of Intended Action was published in the Iowa Administrative Bulletin as **ARC 8065B** on August 26, 2009.

No public comment was received on the rules.

One change has been made to the rules published under Notice of Intended Action. Subrule 19.9(1) has been rewritten to conform to the practices used by the nationwide mortgage licensing system; however, the substance remains the same as the version published under Notice of Intended Action. Subrule 19.9(1) now reads as follows:

"19.9(1) A licensee applying to renew a mortgage loan originator license shall, during the license term preceding renewal, complete at least eight hours of continuing education or preclicensing education."

These rules are intended to implement 2009 Iowa Acts, Senate File 355.

These rules will become effective November 25, 2009.

EDITOR'S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these rules [Ch 19] is being omitted. With the exception of the change noted above, these rules are identical to those published under Notice as **ARC 8065B**, IAB 8/26/09.

[Filed 9/30/09, effective 11/25/09]

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[For replacement pages for IAC, see IAC Supplement 10/21/09.]